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WHAT IS AZARGA/POWERTECH?

Azarga Resources Limited, is a Canada-based, China-led company that has never mined uranium. After owning part of Powertech since 2013, it is now merged with Powertech to form a new company named Azarga Uranium. The new ownership controls Powertech's operations in South Dakota, as well as uranium interests in Colorado.

Azarga's largest stockholder is Platinum Partners, a hedge fund that is based in the Cayman Islands. Seven members of Platinum Partner's leadership team, including its founder, Mark Nordlicht, have been charged in federal court in New York for a \$1 billion fraud and for running what the media has called a "ponzi scheme." This makes the status of Azarga uncertain.

The former investment banker who heads Azarga Resources is Alexander Molyneux, who was born in Australia. Molyneux left investment banking and entered the mining industry with the help of Robert Friedland, a dual citizen of the United States and Canada who lives in Singapore. Friedland is known by some as "Toxic Bob," partly for his role in the disaster at the Summitville gold-silver mine in Colorado. The Summitville mine was run by a subsidiary of Friedland's company, Galactic Resources. It is now a Superfund site that discharged acid drainage and cyanide, arsenic, cadmium, copper, lead, mercury, and other heavy metals into the Alamosa River. Friedland's bankrupt subsidiary pled guilty to 40 felony counts. Cleanup, which is expected to cost \$150 million, is ongoing.

Molyneux's mining experience began with his stint as CEO of SouthGobi Energy Resources, a coal mining operation in Mongolia. The company was controlled by a firm founded by Friedland. Molyneux was fired from this position after the company racked up millions of dollars in operating losses and he apparently alienated the Mongolian government. A market observer summarized the situation: "The SouthGobi thing was a mess, with restated financials for two years, an abortive takeout by a China company, Rio Tinto's giving Mr. Molyneux his walking papers, and Ontario-groomed class-action lawsuits." (The Calandra Report)

Whether Azarga intends to actually mine uranium in the Black Hills remains to be seen. It is also possible that the company hopes to make a profit by getting mining permits, then selling the proposed mine site to someone else, or they might get permission to create deep disposal wells and start taking in wastes from other mines.

In addition, Azarga/Powertech's own statements have faced scrutiny by the British Columbia Securities Commission. Canadian regulators consider Azarga's preliminary assessments "too speculative geologically." Azarga acknowledged certain "deficiencies" in its filings relating to the Dewey-Burdock project.

There should be NO deficiencies where OUR WATER is concerned. Regardless of who owns uranium properties in the Black Hills, I oppose uranium mining in the area.

Ex. 6 Personal Privacy (PP)

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